

# Exhibit 2

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW HAMPSHIRE**

Planet Fitness International Franchise,

Plaintiff,

v.

JEG-United, LLC

Defendant.

**Case No. 1:20-cv-00693-LM**

**AFFIDAVIT OF RAYMOND MIOLLA IN SUPPORT OF PLANET FITNESS’  
MOTION TO QUASH AND FOR PROTECTIVE ORDER**

I, Raymond Miolla, under penalty of perjury, do depose and state as follows:

1. The statements made in this Affidavit are based upon my personal knowledge regarding matters for which I have corporate responsibility. I am the Chief Development Officer for Planet Fitness, and have been at all relevant times. This Affidavit is made in support of Planet Fitness’ Motion to Quash the Argonne Capital Subpoena and for Protective Order.

2. Well after JEG-United’s March 19, 2020 termination of negotiations with Planet Fitness for a possible Area Development Agreement involving Northern Mexico, the Ibarra Group communicated to me in the summer of 2020 that it was seeking venture capital investors with whom to partner, in order to develop Planet Fitness® gyms in Mexico.

3. In July 2020, Planet Fitness identified for the Ibarra Group several known private equity investment firms with experience in developing Planet Fitness® gyms, and a pre-existing interest in investing in Planet Fitness internationally. One of the firms Planet Fitness identified was Argonne Capital Group, LLC (“Argonne”). As a result, later in the summer, the Ibarra Group and Argonne met and commenced their first communications.

4. During the fall of 2020, Argonne and the Ibarra Group were involved in negotiations between them, and with Planet Fitness, regarding development in the entire country of Mexico. Those negotiations are ongoing and continue to the present day.

5. The Ibarra Group and Argonne have not finalized an agreement concerning the development of Planet Fitness® clubs in Mexico.

6. Neither Planet Fitness nor the Ibarra Group had any business discussions with Argonne concerning developing Planet Fitness® clubs in the Mexico market until after March 19, 2020 and after the Put Option had been exercised by JEG-United.

7. In connection with Argonne and the Ibarra Group's negotiations in the fall of 2020, Planet Fitness provided documents and information to Argonne which contain confidential business information. Before sharing this information, Planet Fitness required that the parties sign a Non-Disclosure Agreement ("NDA") to protect the information from disclosure. Those documents, and others that Ibarra received from Planet Fitness and shared in the negotiations, contain a roadmap for the timing and location of international expansion, forecasts for international development, financial forecasts for Planet Fitness' performance in Mexico, and confidential information regarding royalty rates and other negotiated business terms.

8. These documents contain highly sensitive, confidential commercial information regarding Planet Fitness' business.

9. The market for development of international franchises, including through joint ventures with international operators, is extremely competitive. In seeking to develop internationally, Planet Fitness is not only competing with other fitness brands, but it is also competing for investors in the global capital market with any of a number of other global brands.

10. Planet Fitness negotiates different terms on a country by country basis for each developer/franchisee, including royalty rates and other business terms. Disclosure of this confidential, sensitive business information would be very harmful if revealed to Planet Fitness' potential franchisees, competitors or other franchisors, as it could hamper negotiations with potential new partners worldwide, and significantly dilute Planet Fitness' bargaining leverage.

11. The information could also do harm to Planet Fitness if obtained by its competitors. This includes, for example, the footprint for Planet Fitness's planned international expansion as well as *pro forma* forecasts for Mexico.

12. Our lawyers will argue that the information sought is not relevant to this case. However, as a business person, I would like to state that, if the Court determines that the information is relevant, Planet Fitness lacks confidence that JEG-United and its principals will honor any confidentiality agreement, as it is known that JEG-United has disclosed and exchanged confidential information to other Planet Fitness® franchisees in the past.

Pursuant to 28 USC §1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 17, 2020

Signed: /s/ Ray Miolla

Ray Miolla  
Chief Development Officer  
Planet Fitness World Headquarters  
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